Dear Member,

As you may already be aware, new legislation will come into effect on 14th September 2019 called the Payment Services Directive (PSD2). Part of this legislation requires enhanced security when it comes to managing your finances online.

**What does this mean to you?**

It simply means enhanced security steps, known as strong customer authentication (SCA) have been added to give you peace of mind. Changes have been made to how you will log in and how you will set up/amend a payment (please see below for examples).

**What is Strong Customer Authentication (SCA)**

SCA is to increase security for electronic payments through the introduction of two factor authentication. This is a security process in which you may be asked to verify your identity in two different ways such as with a password or a fingerprint.

**How will this SCA work?**

Your identity will be authenticated using at least two of the following factors, each of which are independent of each other:

Knowledge – something only you know e.g., password or PIN

Possession – something only you have e.g. a card or mobile phone

Inherence – something you are e.g. a fingerprint or voice recognition

**What do I need to do?**

Please ensure your all your personal details including mobile phone number are up to date, this can be done through CU Online or in any of our offices.

**Security Advice**

The Lough Credit Union will never ask you for your PIN number or password and we will never ask you to transfer funds from your account. If you have any security concerns, please contact any of our offices.